

## Message Text

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PAGE 01 PARIS 00612 091517Z

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ACTION EUR-12

INFO OCT-01 EA-10 ISO-00 SSO-00 INRE-00 EURE-00 NSCE-00

SP-02 AID-05 EB-07 NSC-05 RSC-01 CIEP-02 TRSE-00

SS-15 STR-04 OMB-01 CEA-01 PA-02 PRS-01 USIE-00 FRB-01

COME-00 /070 W

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O R 091512Z JAN 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC IMMEDIATE 5704

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

UNCLAS PARIS 00612

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, FR

SUBJECT: REVALUATION OF BANK OF FRANCE GOLD STOCK

1. APPEARING BEFORE ASSEMBLY FINANCE COMMITTEE THIS MORNING, ECONOMICS AND FINANCE MINISTER FOURCADE ANNOUNCED INTENTION OF FRENCH GOVERNMENT TO REVALUE GOLD STOCK OF BANK OF FRANCE AT MARKET RELATED PRICE, EFFECTIVE JANUARY 9.

2. FOLLOWING ARE DETAILS OF OPERATION:

(A) PRICE USED IS JANUARY 7 QUOTATION ON LONDON

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PAGE 02 PARIS 00612 091517Z

MARKET OF \$170.40 PER OUNCE. FRANC-DOLLAR RATE USED

TO CONVERT THIS PRICE INTO FRANCS IS 4.395 FRANCS  
PER DOLLAR.

(B) VALUE OF GOLD STOCK THUS RISES FROM 19.6 BIL-  
LION FRANCS TO 75.6 BILLION, WITH WINDFALL PROFIT OF  
56 BILLION FRANCS.

(C) THIS WINDFALL PROFIT WILL BE CREDITED TO NEW  
LINE ITEM ON BANK OF FRANCE BALANCE SHEET ENTITLED  
"RESERVE FROM REVALUATION OF PUBLIC GOLD HOLDINGS."

3. FOURCADE ALSO TOLD COMMITTEE THAT FOREIGN EXCHANGE  
HOLDINGS OF BANK OF FRANCE ARE BEING REVALUED ON  
BASIS OF CURRENT MARKET RATES (INSTEAD OF, AS HERETOFORE,  
PAR VALUES AND CENTRAL RATES FOR CURRENCIES IN QUESTION).  
AS A RESULT OF THIS OPERATION, FRANC VALUE OF PRESENT  
FOREIGN EXCHANGE HOLDINGS IS BEING REDUCED FROM  
17.3 BILLION FRANCS TO 16.6 BILLION.  
RUSH

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FINANCE, GOLD CRISIS, MINISTERIAL MEETINGS, COMMITTEES, MEETING REPORTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 09 JAN 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975PARIS00612  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750009-0088  
**From:** PARIS  
**Handling Restrictions:** n/a  
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**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
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**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
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**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** buchant0  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 24 MAR 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <24 MAR 2003 by RicharJA>; APPROVED <05 JAN 2004 by buchant0>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
05 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** REVALUATION OF BANK OF FRANCE GOLD STOCK  
**TAGS:** EFIN, FR, BANK OF FRANCE  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006